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into money. See *Dance v. Seaman*, 11 Gratt. 778 ; *Sipe v. Earman*, 26 Id. 563 ; *Brockenborough v. Brockenborough*, 31 Id. 580 ; *Young v. Willis*, 82 Va. 291 ; *Paul v. Baugh*, 85 Id. 955 ; *Norris v. Lake*, 89 Id. 513 ; 2 Minor's Inst. (4th ed.) 679, 680 and ca. ci.

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**DEED OF TRUST ON STOCK OF GOODS**—Where the owner of a stock of goods executes a mortgage or deed of trust thereon to secure creditors, but retains the right, either by express terms of the deed or by a subsequent agreement, verbal or written, to remain in possession and continue to sell the goods, such a transaction is *per se* fraudulent and void as to creditors and purchasers. The reason is that such a transaction is illusory and is inconsistent with its avowed purpose—permitting, as it does, the grantor to control and enjoy the property as before and to absolutely defeat the entire security. For if he may sell a part of the goods, and pass good title, he may sell all. This power of control and disposition has met with the very general condemnation of the courts. They declare that such a pretended security is a sham and a deceit, and therefore void upon its face. Nor is the objectionable feature removed by a stipulation that the proceeds of sale shall be applied by the debtor to the purchase of other goods to keep up the security to a certain standard. *Perry v. Shenandoah Nat. Bank*, 27 Gratt. 755 ; *McCormick v. Atkinson*, 78 Va. 8 ; *Wray v. Davenport*, 79 Va. 19 ; *Robinson v. Elliott*, 22 Wall. 513 ; *Harmon v. Hoskins*, 52 Miss. 142. In a valuable note to *Peabody v. Landon* (Vt.), 15 Am. St. Rep. 912-917, will be found an excellent discussion of this subject with a full citation of authorities. As there shown, while the weight of authority and reason sustains the foregoing statement of the law, there is respectable authority to the effect that such a transaction is only *prima facie* fraudulent.

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**MISTAKES OF LAW—DISTINCTION BETWEEN GENERAL LAW AND PRIVATE RIGHT.**—Is a mistake as to the *existence of a right* a mistake of *law*, and so without remedy, even in equity ? In Anson on Contracts (2d Am. ed., p. 129), it is said, after quoting the rule *ignorantia juris haud excusat* : "But a distinction is drawn by Lord Westbury in *Cooper v. Phibbs*, L. R. 2 H. L. 170, which was a case of mistaken rights, between two senses in which the word *jus* is used with reference to this rule. 'It is said *ignorantia juris haud excusat* ; but in that maxim the word *jus* is used in the sense of denoting general law, the ordinary law of the country. But when the word *jus* is used in the sense of denoting a private right, that maxim has no application. Private right of ownership is a matter of fact ; it may be the result also of matter of law ; but if parties contract under mutual mistake and misapprehension as to their relative and respective rights, the result is that the agreement is liable to be set aside as having proceeded upon a common mistake.' "

On the difficult question, what mistakes are, and what are not, ground for relief, Prof. Pomeroy, 2 Pom. Equity (1st ed.), secs. 843-849, offers the following rules :

Rule I. "Where the parties with knowledge of the facts, and without any inequitable incidents [as fraud, concealment, misrepresentation, undue influence, violation of confidence, etc.], have made an agreement or other instrument as they intended it should be, and the writing expresses the transaction as it was understood and designed to be made, then . . . equity will not allow a defense, or